Grain Transportation Report

A weekly publication of the
Transportation and Marketing Programs/Transportation Services Branch
www.ams.usda.gov/tmdtsb/grain

Contact Us

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WEEKLY HIGHLIGHTS

STB to Hold Public Hearing on Rail Capacity and Infrastructure Requirements

The Surface Transportation Board (STB) announced March 6 that the agency will hold a public hearing on April 11 to examine issues related to railroad traffic forecasts and infrastructure requirements. The STB will conduct the public hearing as a forum for interested persons to provide views and information on capacity constraints, the ability of railroads to meet rising demand, the infrastructure investment needed, and the potential role of public-private partnerships.

STB Seeks Public Comment on Establishment of Rail Energy Transportation Committee

The STB announced on March 9 that it is seeking public comment on the establishment of a rail energy transportation advisory committee. The committee will provide independent advice and policy suggestions to the STB on issues related to the reliability of the rail transportation of resources critical to the Nation's energy supply, including coal and ethanol. Comments are due by April 16. <http://www.stb.dot.gov/>

Fertilizer Supply Chain May be Strained This Spring

Expectations of increased corn plantings this spring are pushing up nitrogen fertilizer demand. Wet weather last fall and this winter prevented farmers from making the necessary applications, adding more pressure to the timing of the demand. Expected large imports of nitrogen, which is usually shipped north on the Mississippi River, may cause upbound barge traffic delays. Some locations may experience limited availability due to transportation and storage constraints.

Grain Export Inspections Decrease This Week

During the week of March 8, total inspections of corn, wheat, and soybeans at major U.S. ports decreased 16.6 percent from the previous week to 2.02 million metric tons (mmt). Corn inspections (.780 mmt) decreased 37 percent, but soybean inspections (.710 mmt) increased 11 percent and wheat inspections (.526 mmt) increased 5 percent. Total inspections were lower in all the major export regions.

Snapshot by Sector

Ocean

During the week ending March 8, 45 **grain vessels** were loaded in the U.S. Gulf—17 percent less than the same period last year. Fifty-three vessels were due within the next 10 days.

Barge

Grain **barge traffic** totaled 688,000 tons for the week ending March 10, up 12 percent from the previous week and 0.11 percent higher than the same week in 2006.

Feature Article/Calendar

Ultra Low and Low Sulfur Diesel Fuel Prices Now Published Weekly

In February, the Energy Information Administration (EIA) began publishing weekly on-highway prices for ultra low and low sulfur diesel. Ultra low sulfur diesel (ULSD) has a maximum sulfur content of 15 parts per million (ppm). Low sulfur diesel (LSD) has a sulfur content between 15 ppm and 500 ppm.

In an effort to reduce emissions, the Environmental Protection Agency (EPA) issued a final rule in 2000 that required refiners and importers to produce highway diesel with a sulfur content of no more than 15 ppm beginning June 1, 2006. A phase-in option allows up to 20 percent of highway diesel fuel to meet a 500 ppm sulfur limit until 2010, but after that date all highway diesel fuel must meet the new 15 ppm maximum.

For the week ending March 12, the average price of a gallon of ULSD was $2.70, while the average price of a gallon of LSD was about $2.66 (table 1). The difference between the two prices during the week was about 3.8 cents. During the month of February, the highest difference between the two prices was nearly 8.4 cents. So far this month, the difference has not been more than 5.6 cents and is declining steadily. Estimates suggested that meeting the 15 ppm maximum requirement would add about 5 to 10 cents to the average cost of diesel.

Table 1: U.S. Average Weekly On-Highway Diesel Fuel Prices ($/Gallon)

	Diesel (All Types)	Ultra Low Sulfur Diesel	Low Sulfur Diesel	Price Difference between ULSD and LSD[1]
2/5/2007	2.435	2.463	2.379	**0.084**
2/12/2007	2.476	2.502	2.420	**0.082**
2/19/2007	2.491	2.515	2.437	**0.078**
2/26/2007	2.551	2.571	2.505	**0.066**
3/5/2007	2.626	2.640	2.584	**0.056**
3/12/2007	2.685	2.695	2.657	**0.038**

Source: EIA.
[1]The sulfur content of highway diesel is usually well below 500 ppm, thus ULSD and LSD are compared.

According to the most recent publication on petroleum supply, in 2005 the production of ULSD accounted for about ½ of one percent of supplied distillate[1] fuel (EIA, Petroleum Supply Annual, 2005). Although 2006 data on ULSD production has not yet been published, current overall distillate production can indicate how much ULSD production has ramped up since maximum sulfur requirements became effective. As of March 2, average ultra low sulfur distillate production over the previous four weeks was about 2.41 million barrels per day (figure 1), compared to 0.04 million barrels per day during the same period in 2006. Low sulfur distillate production has dropped dramatically, from 2.74 million barrels per day to about 0.60. This is expected, given that the use of LSD is being phased out.

Diesel prices are affected by many factors, including the cost and supply of crude oil, marketing, and labor. Diesel prices impact grain producers and shippers because fuel represents a significant share of transportation costs.
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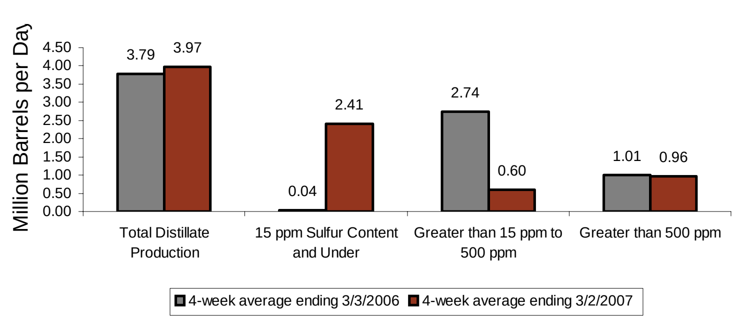
Figure 1: U.S. Distillate Production (4-Week Average)



Source: EIA

[1] Distillates are petroleum products refined from crude oil that are used to produce diesel fuel and heating oil.

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

Week ending	Truck	Rail[2]	Barge	Ocean[3] Gulf	Ocean[3] Pacific
03/14/07	180	92	165	n/a	n/a
03/07/07	176	-30	158	n/a	n/a

[1]Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = nearby secondary rail market ($/car); barge = spot Illinois River basis (index = percent of tariff rate); and ocean = routes to Japan ($/metric ton)
[2]The rail indicator is not an index. It is the difference between the nearby secondary rail market bid for this week and the average bid for year 2000 (+) 100.
[3]Data for these routes has been suspended by the Baltic Exchange, Inc. Alternate sources of data are currently being explored

Table 2

Market Update: U.S. Origins to Export Position Price Spreads ($/bushel)

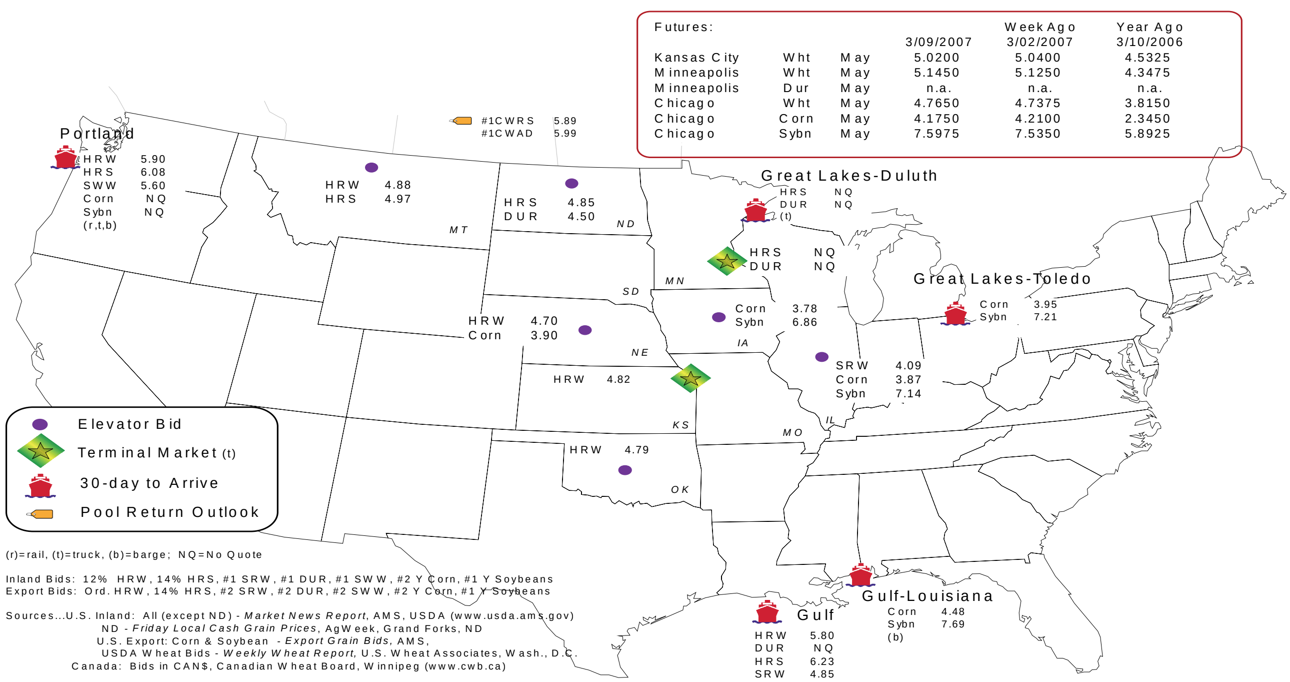
Commodity	Origin--Destination	3/9/2007	3/2/2007
Corn	IL--Gulf	-0.61	-0.63
Corn	NE--Gulf	-0.58	-0.62
Soybean	IA--Gulf	-0.83	-0.82
HRW	KS--Gulf	-0.98	-1.00
HRS	ND--Portland	-1.23	-1.21

Note: nq = no quote

Source: Transportation & Marketing Programs/AMS/USDA

The **grain bid summary** illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.

Figure 1
Grain bid summary



Rail Transportation

Table 3
Rail Deliveries to Port (carloads)[1]

Week ending	Mississippi Gulf [2]	Texas Gulf	Cross-Border Mexico	Pacific Northwest	Atlantic & East Gulf	Total
3/07/2007[p]	1,225	1,651	1,049	4,086	432	8,443
2/28//2007[r]	1,471	1,972	996	4,840	543	9,822
2007 YTD	16,495	15,600	6,934	46,403	5,752	91,184
2006 YTD	21,761	23,076	7,450	41,779	5,330	99,396
2007 YTD as % of 2006 YTD	76	68	93	111	108	92
Last 4 weeks as % of 2006 [3]	53	72	98	106	81	84
Last 4 weeks as % of 4-year avg.[3]	84	83	97	98	103	87
Total 2006	96,593	99,866	45,971	213,682	29,334	485,446
Total 2005	50,677	99,864	60,879	223,328	15,752	450,500

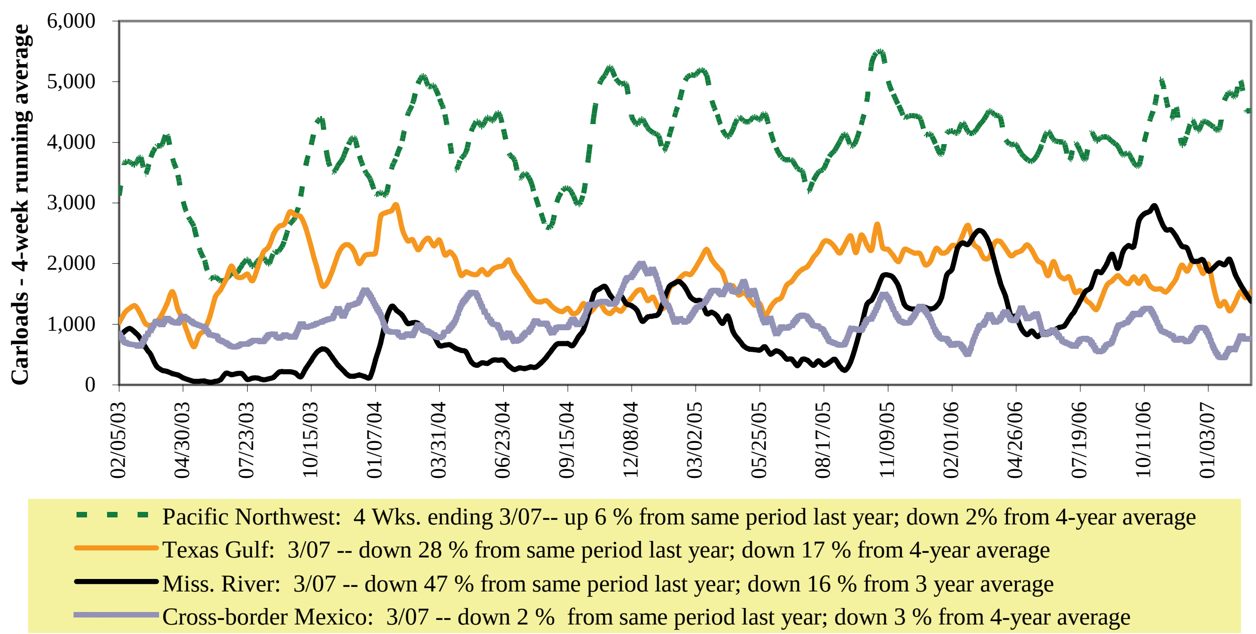
[1] Data is incomplete as it is voluntarily provided; [2] Mississippi Gulf data back to January, 2004 from several new sources has been added resulting in large increases in the numbers reported; [3] Compared with same 4-weeks in 2006 and prior 4-year average.

YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 35 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2
Rail Deliveries to Port



Source: Transportation & Marketing Programs/AMS/USDA

Table 4

Class I Rail Carrier Grain Car Bulletin (grain carloads originated)

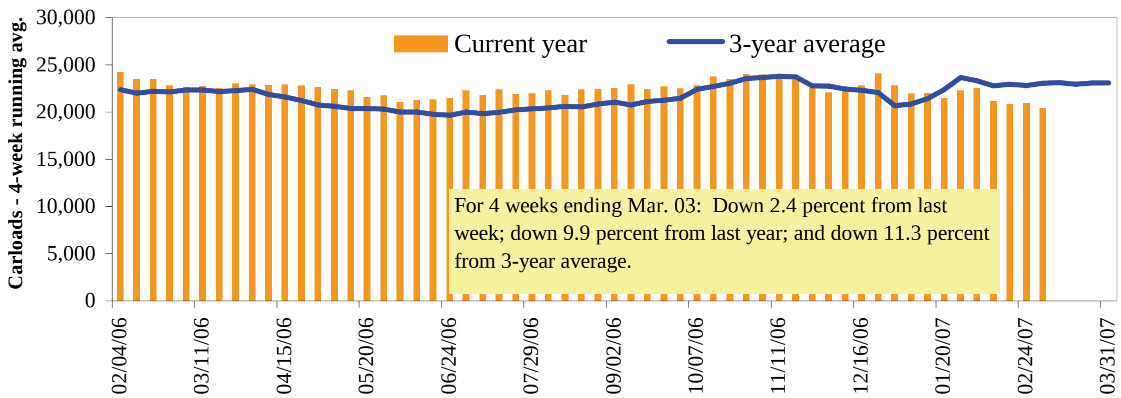
	East		West			U.S. total	Canada	
Week ending	**CSXT**	**NS**	**BNSF**	**KCS**	**UP**		**CN**	**CP**
03/03/07	2,393	3,196	9,260	611	4,423	19,883	4,215	4,292
This week last year	3,380	3,228	10,269	372	6,088	23,337	4,847	4,059
2007 YTD	25,672	26,675	90,115	5,728	44,388	192,578	40,781	39,447
2006 YTD	29,232	29,683	90,675	4,903	55,810	210,303	43,766	39,933
2007 YTD as % of 2006 YTD	88	90	99	117	80	92	93	99
Last 4 weeks as % of 2006[1]	84	83	98	153	79	90	85	97
Last 4 weeks as % of 3-yr avg.[1]	85	80	97	125	78	89	86	109
Total 2006	164,056	168,819	515,102	28,629	301,197	1,177,803	258,932	238,765

[1]As a percent of the same period in 2005 and the prior 3-year average. YTD = year-to-date.

Source: Association of American Railroads (www.aar.org)

Figure 3

Total Weekly U.S. Class I Railroad Grain Car Loadings



Source: Association of American Railroads

Table 5

Rail Car Auction Offerings[1] ($/car)[2]

Week ending	**Delivery period**							
3/10/2007	**Mar-07**	**Mar-06**	**Apr-07**	**Apr-06**	**May-07**	**May-06**	**Jun-07**	**Jun-06**
BNSF[3]								
COT grain units	no offer	n/a	no bids	no offer	no bids	14	no bids	10
COT grain single-car[5]	no offer	n/a	0	n/a	no bids	n/a	$0	n/a
UP[4]								
GCAS/Region 1	no bid	n/a	no bid	no bids	no bid	no bids	0	no offer
GCAS/Region 2	no bid	n/a	no bid	no bids	no bid	no bids	0	no offer

[1]Auction offerings are for single-car and unit train shipments only.

[2]Average premium/discount to tariff, last auction

[3]BNSF - COT = Certificate of Transportation; N. grain and S. grain bids were combined effective the week ending 6/24/06.

[4]UP - GCAS = Grain Car Allocation System

Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

[5]Range is shown because average is not available. Not available = n/a.

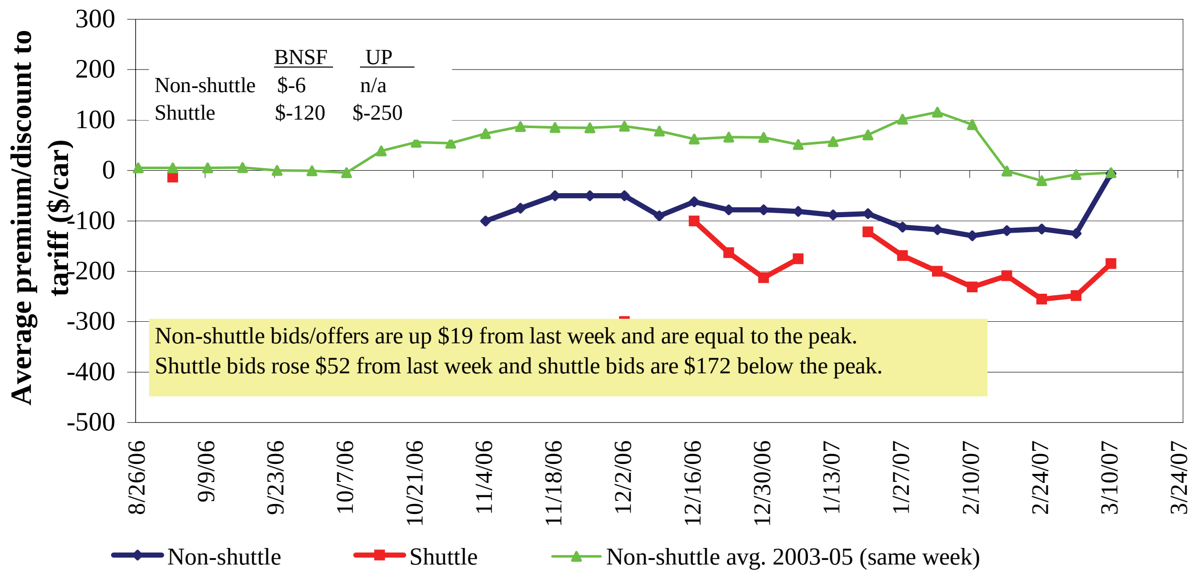
Source: Transportation & Marketing Programs/AMS/USDA. n/a = not applicable

Rail service may be ordered directly from the railroad via **auction** for guaranteed service, or via tariff for nonguaranteed service, or through the secondary railcar market.

The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/supply.

Figure 4

Bids/Offers for Railcars to be Delivered in March 2007, Secondary Market



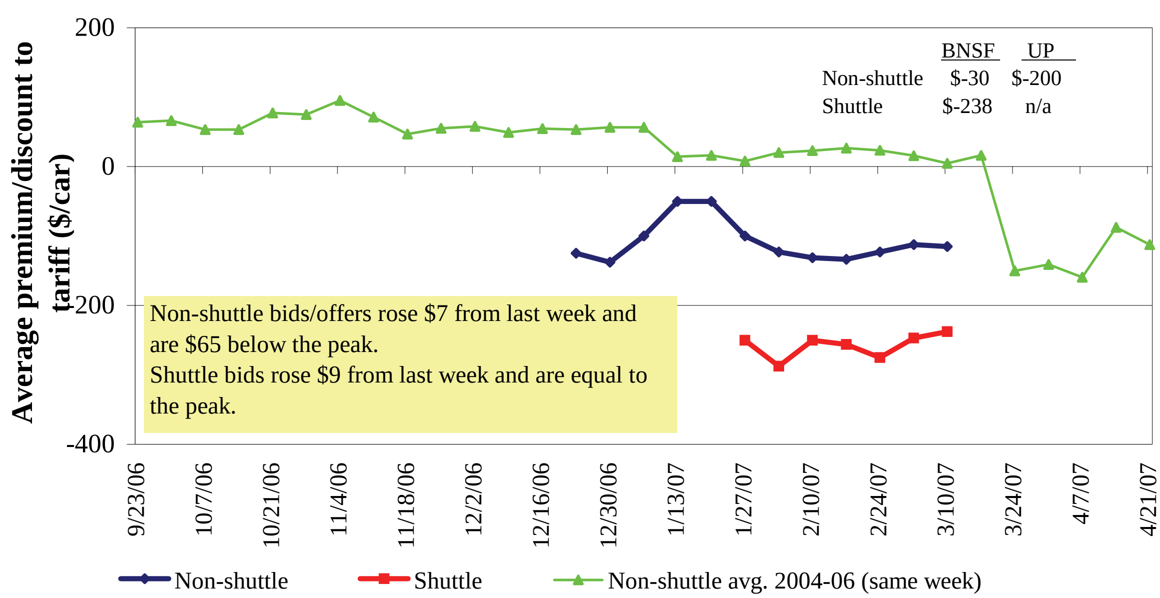
Non-shuttle bids include unit-train and single-car bids.

Excluded 2006 from the 3-year non-shuttle average due to abnormally high rates following Hurricanes Katrina and Rita.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

Bids/Offers for Railcars to be Delivered in April 2007, Secondary Market

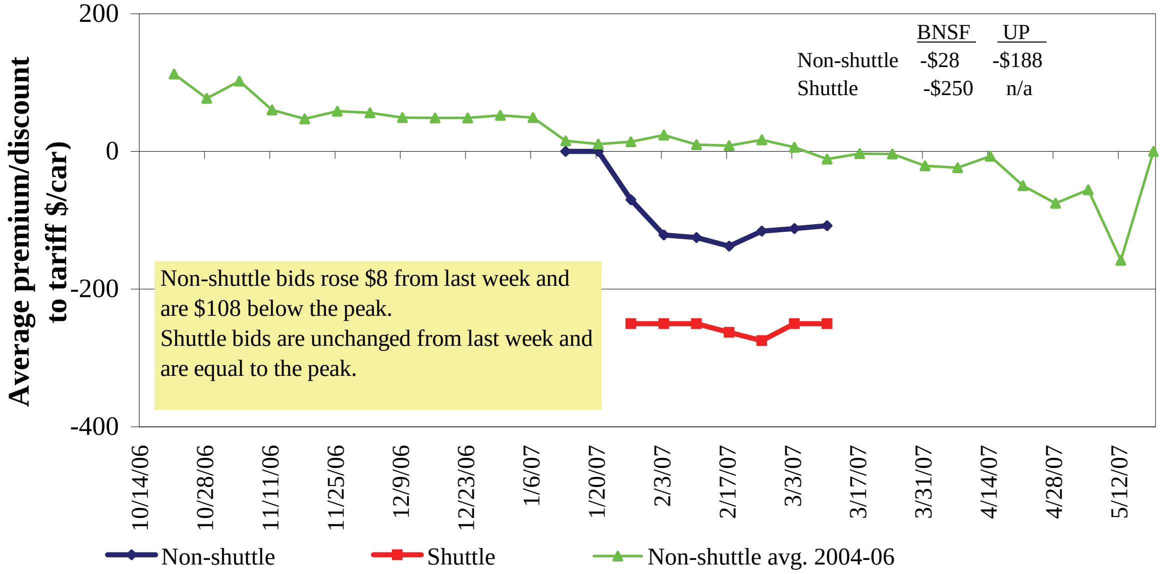


Non-shuttle bids include unit-train and single-car bids.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in May 2007, Secondary Market



Non-shuttle bids include unit-train and single-car bids.

Source: Transportation & Marketing Programs/AMS/USDA

Table 6

Weekly Secondary Rail Car Market ($/car)[1]

Week ending	Delivery period					
3/10/2007	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07
Non-shuttle						
BNSF-GF	6	-30	-28	-22	-25	0
Change from last week	19	7	8	5	0	0
Change from same week 2006	57	33	35	3	-42	-81
UP-Pool	0	-200	-188	-163	-113	n/a
Change from last week	n/a	-12	0	0	0	n/a
Change from same week 2006	n/a	-25	-46	-130	-129	n/a
Shuttle[2]						
BNSF-GF	-120	-238	-250	-250	-250	-150
Change from last week	52	9	0	0	-25	0
Change from same week 2006	-202	-225	-125	-162	-197	-250
UP-Pool	-250	n/a	n/a	-200	n/a	n/a
Change from last week	75	n/a	n/a	0	n/a	n/a
Change from same week 2006	-297	n/a	n/a	-187	n/a	n/a

[1]Average premium/discount to tariff, $/car-last week

[2]Shuttle bids are a new data series; prior to this we provided only non-shuttle rates.

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,
Missing value = n/a; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

Data from Atwood/ConAgra, Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.

Table 7

Tariff Rail Rates for Unit and Shuttle Train Shipments[1]

Effective date: 3/5/2007	Origin region	Destination region	Rate/car	As % of same month last year	Rate per metric ton	Rate per bushel[2]
Unit train[1]						
Wheat	Chicago, IL	Albany, NY	$2,175	117	$1.29	$0.65
	Kansas City, MO	Galveston, TX	$2,120	105	$1.16	$0.64
	South Central, KS	Galveston, TX	$2,650	108	$1.19	$0.80
	Minneapolis, MN	Houston, TX	$3,020	125	$1.38	$0.91
	St. Louis, MO	Houston, TX	$2,560	108	$1.20	$0.77
	South Central, ND	Houston, TX	$3,749	90	$1.00	$1.12
	Minneapolis, MN	Portland, OR	$3,840	97	$1.07	$1.15
	South Central, ND	Portland, OR	$3,840	97	$1.07	$1.15
	Northwest, KS	Portland, OR	$4,590	102	$1.13	$1.38
	Chicago, IL	Richmond, VA	$2,383	110	$1.22	$0.71
Corn	Chicago, IL	Baton Rouge, LA	$2,810	108	$1.19	$0.79
	Council Bluffs, IA	Baton Rouge, LA	$2,670	108	$1.19	$0.75
	Kansas City, MO	Dalhart, TX	$2,904	123	$1.35	$0.81
	Minneapolis, MN	Portland, OR	$3,250	104	$1.14	$0.91
	Evansville, IN	Raleigh, NC	$2,231	114	$1.25	$0.62
	Columbus, OH	Raleigh, NC	$2,120	115	$1.26	$0.59
	Council Bluffs, IA	Stockton, CA	$5,060	140	$1.55	$1.42
Soybeans	Chicago, IL	Baton Rouge, LA	$2,855	108	$1.19	$0.86
	Council Bluffs, IA	Baton Rouge, LA	$2,715	108	$1.19	$0.81
	Minneapolis, MN	Portland, OR	$3,960	110	$1.21	$1.19
	Evansville, IN	Raleigh, NC	$2,231	114	$1.25	$0.67
	Chicago, IL	Raleigh, NC	$2,831	111	$1.22	$0.85
Shuttle Train						
Wheat	St. Louis, MO	Houston, TX	$1,920	105	$1.16	$0.58
	Minneapolis, MN	Portland, OR	$3,540	94	$1.04	$1.06
Corn	Fremont, NE	Houston, TX	$2,268	107	$1.18	$0.64
	Minneapolis, MN	Portland, OR	$3,168	105	$1.15	$0.89
Soybeans	Council Bluffs, IA	Houston, TX	$2,412	100	$1.10	$0.72
	Minneapolis, MN	Portland, OR	$3,303	104	$1.15	$0.99

[1]A unit train refers to shipments of at least 52 cars. Shuttle train rates are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

[2]Approximate load per car = 100 short tons: corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

Sources: www.bnsf.com, www.cpr.ca, www.csx.com, www.uprr.com

Table 8

Tariff Rail Rates for U.S. Bulk Grain Shipments to U.S.-Mexico Border Crossings

Effective date:	3/05/07				**As % of**		
Commodity	**Origin state**	**Border crossing region**	**Train size**[1]	**Tariff rate**[2]	**same month last year**	**Rate per metric ton**	**Rate per bushel**[3]
Wheat	KS	Brownsville, TX	Shuttle	$2,959	104	$30.23	$0.82
	ND	Eagle Pass, TX	Unit	$4,545	111	$46.44	$1.26
	OK	El Paso, TX	Shuttle	$2,235	100	$22.84	$0.62
	OK	El Paso, TX	Unit	$2,540	104	$25.95	$0.71
	AR	Laredo, TX	Unit	$2,600	109	$26.57	$0.72
	IL	Laredo, TX	Unit	$3,405	107	$34.79	$0.95
	MT	Laredo, TX	Shuttle	$3,980	100	$40.67	$1.11
	TX	Laredo, TX	Shuttle	$2,274	105	$23.23	$0.63
	MO	Laredo, TX	Shuttle	$2,840	104	$29.02	$0.79
	WI	Laredo, TX	Unit	$3,623	106	$37.02	$1.01
Corn	NE	Brownsville, TX	Shuttle	$3,761	106	$38.43	$0.98
	NE	Brownsville, TX	Unit	$4,001\[4]	110	$40.88	$1.04
	IA	Eagle Pass, TX	Unit	$3,991	106	$40.78	$1.03
	MO	Eagle Pass, TX	Shuttle	$3,850\[4]	114	$39.34	$1.00
	NE	Eagle Pass, TX	Shuttle	$4,250\[4]	113	$43.42	$1.10
	IA	Laredo, TX	Shuttle	$3,915	106	$40.00	$1.02
Soybean	IA	Brownsville, TX	Shuttle	$3,537	107	$36.14	$0.98
	MN	Brownsville, TX	Shuttle	$3,718	103	$37.99	$1.03
	NE	Brownsville, TX	Shuttle	$3,345	107	$34.18	$0.93
	NE	Eagle Pass, TX	Shuttle	$3,422	107	$34.96	$0.95
	IA	Laredo, TX	Unit	$3,575	106	$36.53	$0.99

[1]A unit train refers to shipments of at least 52 cars. Shuttle train are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

[2]Rates are based upon published tariff rates for high-capacity rail cars.

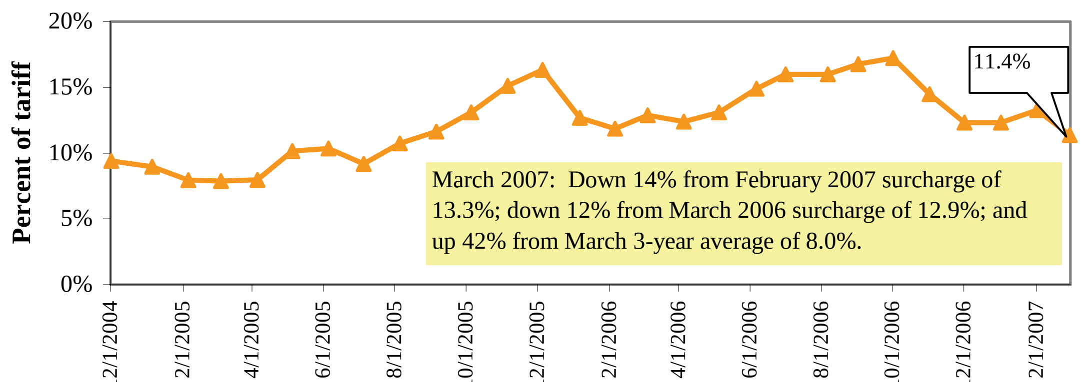
[3]Approximate load per car = 97.87 metric tons: Corn 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[4]High-capacity rate not available, rate estimated using published low-capacity tariff rate x 1.08

Sources: www.bnsf.com, www.uprr.com

Figure 7

Railroad Fuel Surcharges, North American Weighted Average[1]



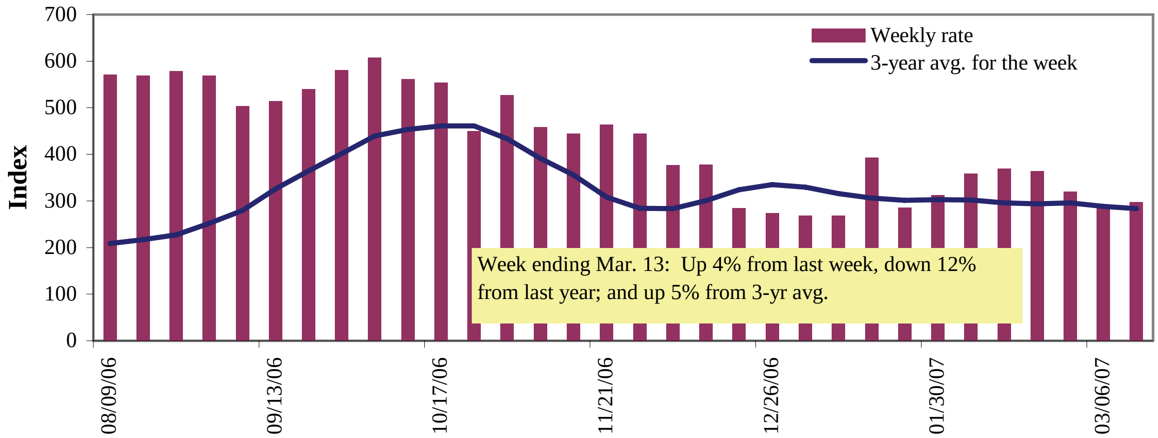
[1] Weighted by each Class I railroad's proportion of grain traffic for the prior year.

Sources: www.bnsf.com, www.cn.ca, www8.cpr.ca, www.csx.com, www.kcsi.com, www.nscorp.com, www.uprr.com

Barge Transportation

Figure 8

Illinois River Barge Rate Index - Quotes[1,2]



[1] Index = percent of tariff rate; [2]4-week moving average for the 3-year average

Source: Transportation & Marketing Programs/AMS/USDA

Table 9

Weekly Barge Rate Quotes: Southbound Barge Freight

		Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Index[1]	3/13/2007	n/a	320	297	221	250	250	194
	3/6/2007	n/a	325	285	223	248	247	192
$/ton	3/13/2007	n/a	17.02	13.78	8.82	11.73	10.10	6.09
	3/6/2007	n/a	17.29	13.22	8.90	11.63	9.98	6.03
Current week % change from the same week:								
	Last year	n/a	-15	-12	-28	-19	-20	-28
	3-year avg. [2]	n/a	n/a	5	-12	1	0	-14
Index	April	359	309	294	226	251	251	204
	June	358	309	299	244	275	275	238

[1]Index = percent of tariff, based on 1976 tariff benchmark rate; [2]4-week moving average.

Source: Transportation & Marketing Programs/AMS/USDA

Calculating barge rate per ton:
(Index * 1976 tariff benchmark rate per ton)/100

Select applicable index from market quotes included in tables on this page. The 1976 benchmark rates per ton are provided in map (see figure 9).

Figure 9

Benchmark tariff rates

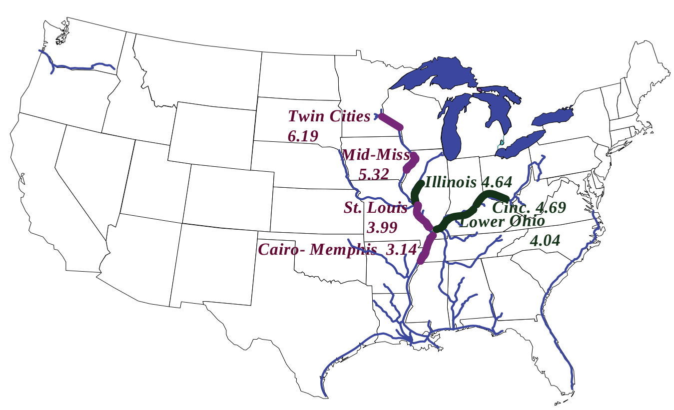
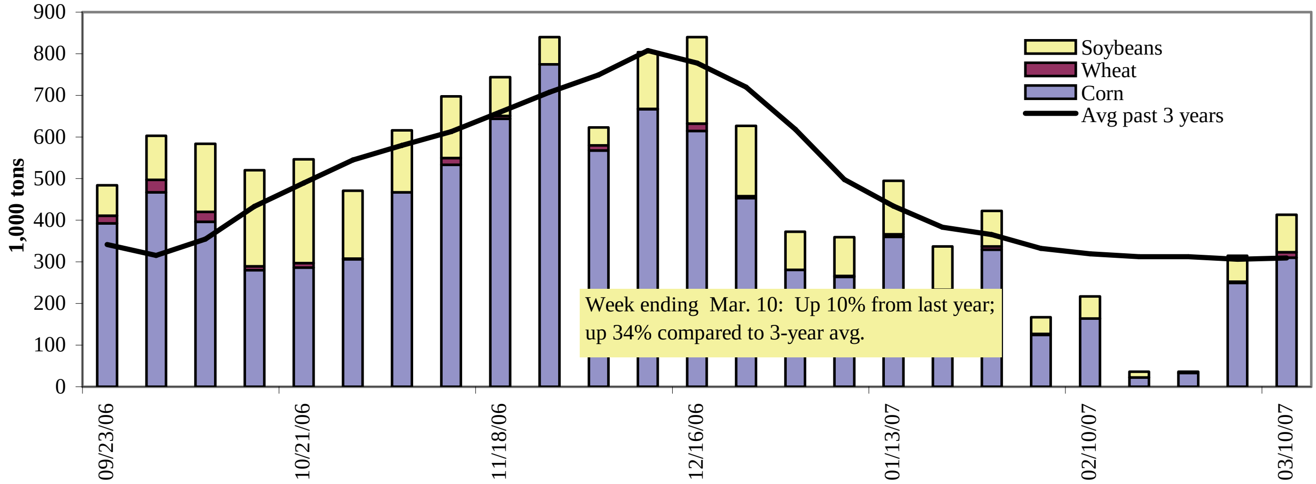


Figure 10

Barge Movements on the Mississippi River[1] (Locks 27 - Granite City, IL)



[1] The 3-year average is a 4-week moving average.

Source: Transportation & Marketing Programs/AMS/USDA

Table 10

Barge Grain Movements (1,000 tons)

Week ending 3/10/2007	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	0	0	0	0	0
Winfield, MO (L25)	29	0	45	0	73
Alton, IL (L26)	323	5	93	0	421
Granite City, IL (L27)	310	13	90	0	413
Illinois River (L8)	241	6	46	0	294
Ohio River (L52)	146	6	86	2	239
Arkansas River (L1)	0	14	20	3	36
Weekly total - 2007	455	33	195	4	688
Weekly total - 2006	461	57	140	30	688
2007 YTD[1]	3,415	181	1,576	91	5,263
2006 YTD	3,892	247	1,522	213	5,875
2007 as % of 2006 YTD	88	73	104	43	90
Last 4 weeks as % of 2006[2]	83	75	90	21	82
Total 2006	27,439	1,442	7,733	719	37,332

[1] Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

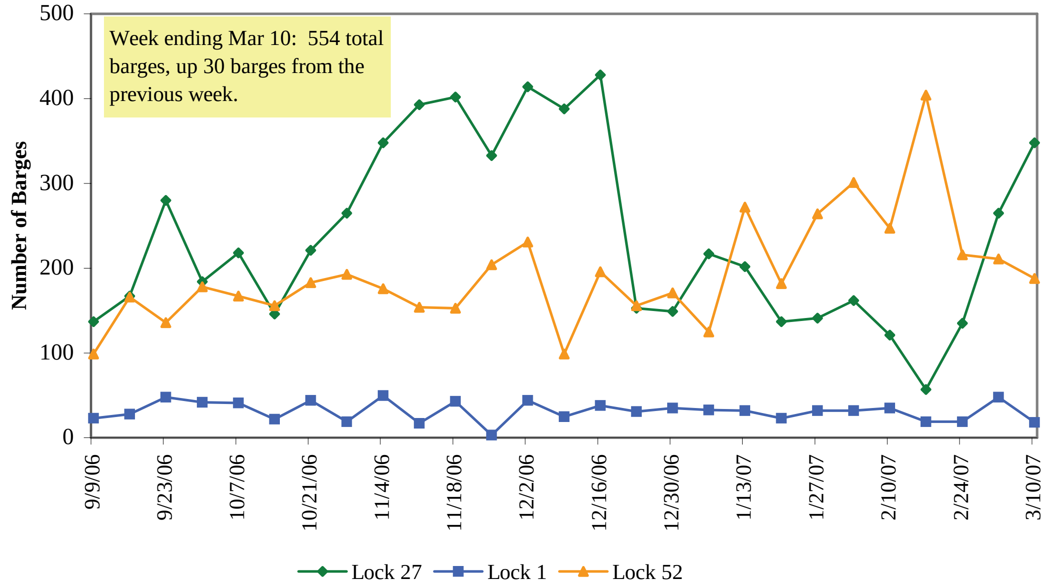
[2] As a percent of same period in 2006.

Note: Total may not add exactly, due to rounding

Source: U.S. Army Corps of Engineers (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

Figure 11

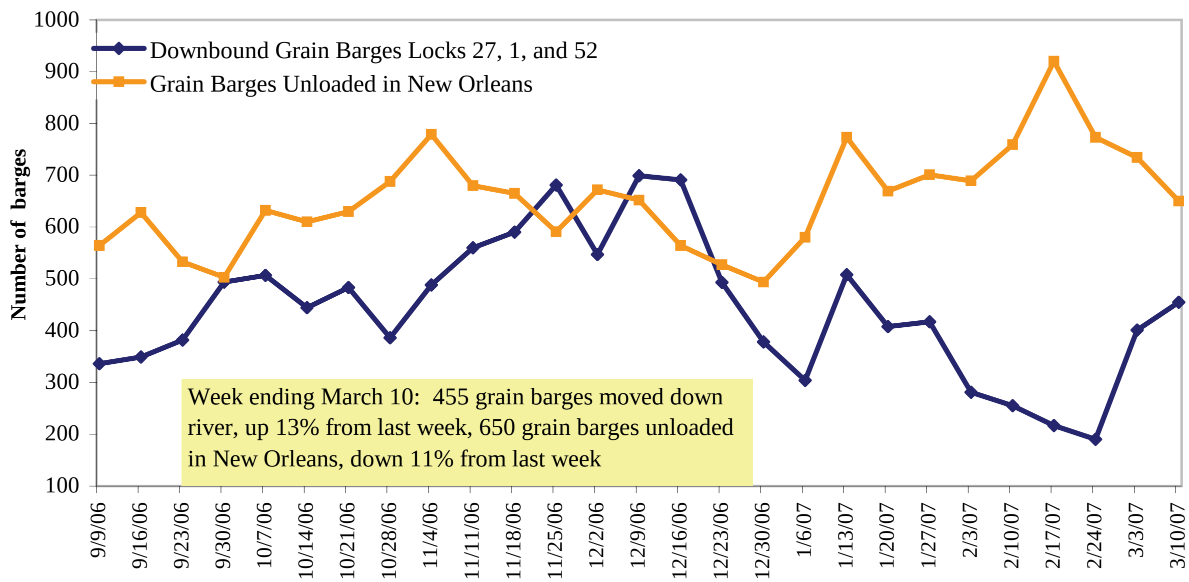
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



Source: Army Corps of Engineers

Figure 12

Grain Barges for Export in New Orleans Region



Source: Army Corps of Engineers and GIPSA

Truck Transportation

The **weekly diesel price** provides a proxy for trends in U.S. truck rates. Diesel fuel is a significant expense for truck grain movements, accounting for 37 percent of the estimated variable cost.

Table 11

Retail on-Highway Diesel Prices[1], Week Ending 3/12/07 (US$/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	2.669	0.065	0.102
	New England	2.730	0.037	0.043
	Central Atlantic	2.719	0.051	0.038
	Lower Atlantic	2.643	0.075	0.136
II	Midwest[1]	2.673	0.067	0.182
III	Gulf Coast[2]	2.644	0.057	0.147
IV	Rocky Mountain	2.736	0.078	0.170
V	West Coast	2.811	0.016	0.086
	California	2.899	0.002	0.152
Total	U.S.	2.685	0.059	0.142

[1]Diesel fuel prices include all taxes.

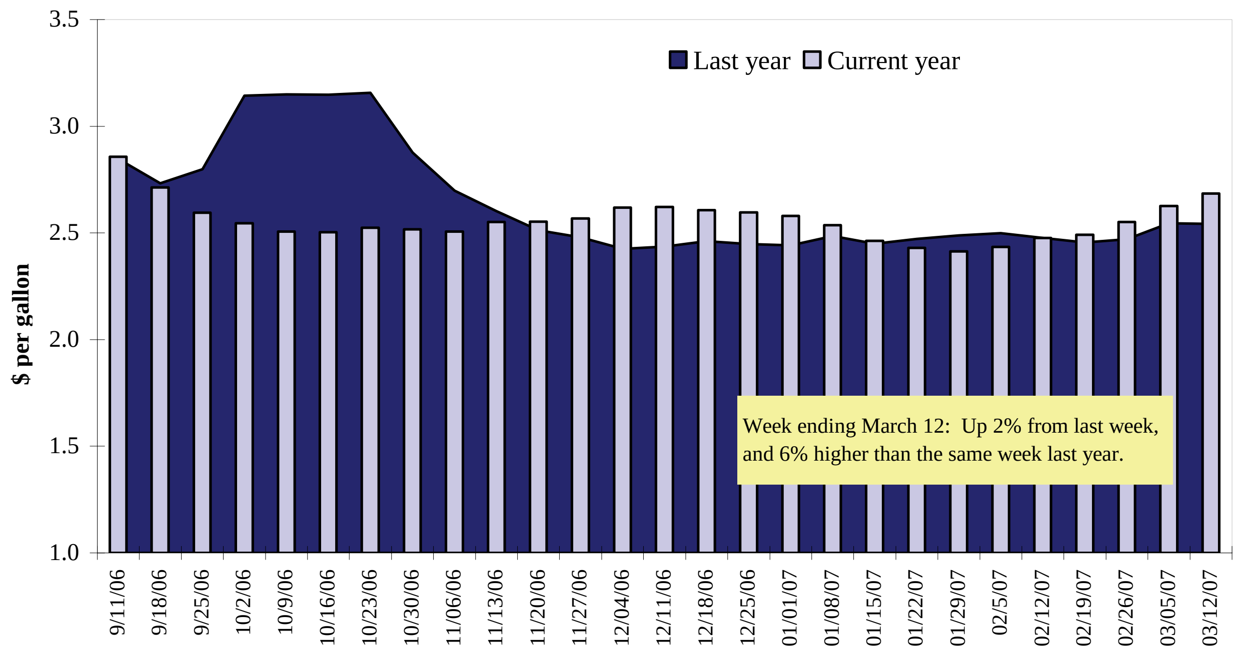
[2]Same as North Central

[3]Same as South Central

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Figure 13

Weekly Diesel Fuel Prices, U.S. Average



Source: Retail On-Highway Diesel Prices, Energy Information Administration, Dept. of Energy

Grain Exports

Table 12

U.S. Export Balances and Cumulative Exports (1,000 metric tons)

	Wheat						Corn	Soybeans	Total
Week ending[1]	HRW	SRW	HRS	SWW	DUR	All wheat			
Export Balances									
3/1/2007	1,324	733	984	826	98	3,965	10,731	4,920	19,616
This week year ago	1,444	368	1,039	686	174	3,710	9,246	3,134	16,090
Cumulative exports-crop year [2]									
2006/07 YTD	4,927	2,607	4,847	3,878	616	16,875	28,647	20,749	66,271
2005/06 YTD	8,526	1,570	5,895	3,236	585	19,812	24,376	16,973	61,161
YTD 2006/07 as % of 2005/06	58	166	82	120	105	85	118	122	108
Last 4 wks as % of same period 2005/06	95	192	101	129	62	111	123	173	100
2005/06 Total	10,459	2,037	7,244	4,159	930	24,828	54,354	25,570	104,752
2004/05 Total	9,407	3,217	8,083	4,773	686	26,166	44,953	29,878	100,997

[1] Current unshipped export sales to date

[2] Shipped export sales to date

Note: YTD = year-to-date. Crop year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Table 13

Top 5 Importers[1] of U.S. Corn

Week ending 03/01/07	**Total Commitments[2]**		**% change**	**Exports[3]**
	2006/07	**2005/06**	**current CY**	
Crop Year (CY)	**Current CY**	**Last CY**	**from last CY**	**2005/06**
	- 1,000 mt -			**- 1,000 mt -**
Japan	11,341	11,446	(1)	16,474
Mexico	7,556	4,344	74	6,653
Korea	2,343	2,301	2	5,573
Taiwan	2,930	3,151	(7)	4,951
Egypt	2,371	2,215	7	4,298
Top 5 importers	**26,541**	**23,456**	**13**	**37,949**
Total US corn export sales	**39,378**	**33,622**	**17**	
Top 5 importers' share of U.S. corn export sales	67%	70%		
USDA forecast, March 2007	**57,150**	**54,610**	**5**	
Corn Use for Ethanol USDA forecast, March 2007	**54,610**	**40,640**	**34**	

(n) indicates negative number.

[1] Based on FAS 2005/06 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Sep 1 - Aug 31.

[2] Cumulative Exports (shipped) + Outstanding Sales (unshipped); FAS Weekly Export Sales Report.

[3] FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

Table 14

Top 5 Importers[1] of U.S. Soybeans

Week ending 03/01/07	Total Commitments[2]		% change	Exports[3]
	2006/07	2005/06	current CY	
Crop Year (CY)	Current CY	Last CY	from last CY	2005/06
	- 1,000 mt -			- 1,000 mt -
China	10,741	8,675	24	9,706
Mexico	2,594	2,181	19	3,594
Japan [4]	2,297	2,095	10	3,019
EU-25	3,261	1,766	85	2,123
Taiwan	1,366	1,316	4	1,850
Top 5 importers	**20,259**	**16,032**	**26**	**20,292**
Total US soybean export sales	**25,669**	**20,107**	**28**	
Top 5 importers' share of U.S. soybean export sales	79%	80%		
USDA forecast, March 2007	**29,940**	**25,800**	**16**	

(n) indicates negative number.

[1]Based on FAS 2005/06 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Sep 1 - Aug 31.

[2]Cumulative Exports (shipped) + Outstanding Sales (unshipped).

[3] FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

[4] FAS Press Release 2/26/07: 100,000 mt soybeans to Japan for 2007/08 marketing year.

Table 15

Top 10 Importers[1] of All U.S. Wheat

Week ending 03/01/07	Total Commitments[2]		% change	Exports[3]
	2006/07	2005/06	current CY	
Crop Year (CY)	Current CY	Last CY	from last CY	2005/06
	- 1,000 mt -			- 1,000 mt -
Nigeria	2,260	2,809	(20)	3,098
Japan	2,980	2,836	5	3,061
Mexico	1,858	2,377	(22)	2,625
Iraq	898	2,132	(58)	1,237
Philippines	1,615	1,599	1	1,878
Egypt	1,833	1,058	73	1,952
Korea, South	1,002	1,058	(5)	1,191
Venezuela	646	908	(29)	1,085
Taiwan	867	828	5	953
Italy	538	688	(22)	748
Top 10 importers	**14,497**	**16,293**	**(11)**	**17,827**
Total US wheat export sales	**20,840**	**23,522**	**(11)**	
Top 10 importers' share of U.S. wheat export sales	70%	69%		
USDA forecast, March 2007	**23,810**	**27,460**	**(13)**	

(n) indicates negative number.

[1]Based on FAS 2005/06 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Jun 1 - May 31.

[2]Cumulative Exports (shipped) + Outstanding Sales (unshipped); FAS Weekly Export Sales Report.

[3] FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

Table 16

Grain Inspections for Export by U.S. Port Region (1,000 metric tons)

Port regions	Week ending 03/08/07	2007 YTD[1]	2006 YTD[1]	2007 YTD as % of 2006 YTD	Last 4-weeks as % of 2006	Last 4-weeks as % of 3-yr. avg.	Total[1] 2006
Pacific Northwest							
Wheat	133	2,600	2,313	112	111	118	11,083
Corn	88	1,289	1,533	84	87	67	9,556
Soybeans	216	1,806	1,390	130	128	116	6,049
Total	**437**	**5,696**	**5,236**	**109**	**110**	**101**	**26,688**
Mississippi Gulf							
Wheat	268	1,169	907	129	167	118	4,124
Corn	651	7,011	6,791	103	110	118	35,462
Soybeans	494	4,971	4,539	110	110	120	16,222
Total	**1,413**	**13,151**	**12,237**	**107**	**114**	**119**	**55,808**
Texas Gulf							
Wheat	125	991	1,724	57	85	75	5,078
Corn	40	291	287	101	82	207	3,055
Soybeans	0	43	15	288	287	368	153
Total	**165**	**1,325**	**2,026**	**65**	**86**	**91**	**8,286**
Great Lakes							
Wheat	0	2	13	18	n/a	n/a	1,382
Corn	0	10	1	2,092	n/a	n/a	1,701
Soybeans	0	0	1	0	n/a	n/a	1,113
Total	**0**	**13**	**15**	**88**	**n/a**	**644**	**4,196**
Atlantic							
Wheat	0	92	53	174	1	2	686
Corn	0	103	103	100	112	217	736
Soybeans	0	144	206	70	53	78	621
Total	**0**	**339**	**362**	**94**	**53**	**86**	**2,043**
U.S. total from ports[2]							
Wheat	526	4,852	4,997	97	113	104	22,354
Corn	780	8,704	8,714	100	105	110	50,509
Soybeans	710	6,964	6,151	113	112	118	24,157
Total	**2,015**	**20,521**	**19,862**	**103**	**109**	**111**	**97,020**

[1] Includes weekly revisions, some regional totals may not add exactly due to rounding.

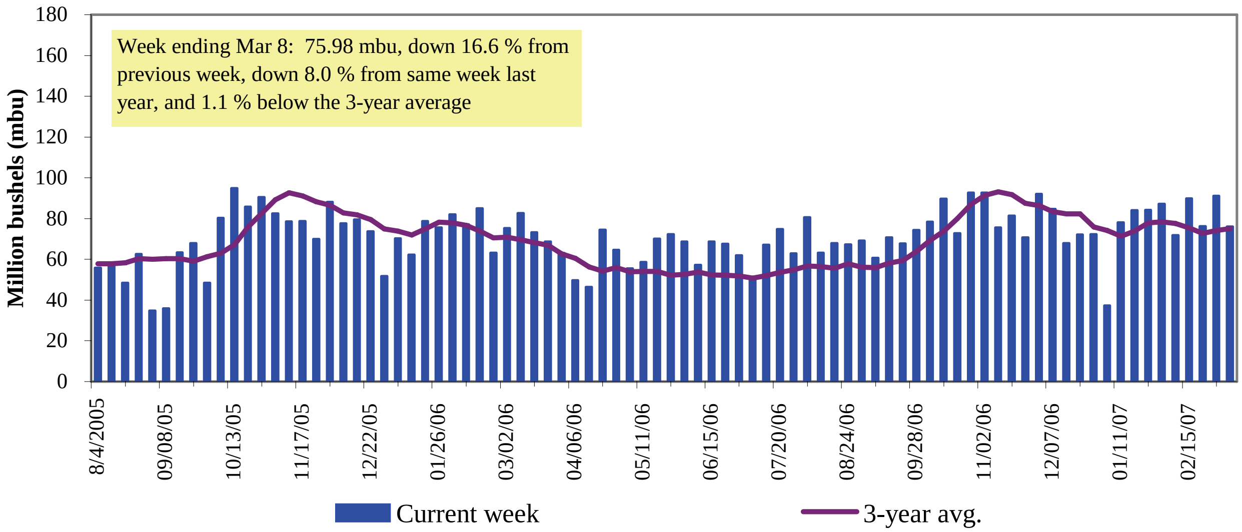
[2] Total includes only port regions shown above

Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov); YTD= year-to-date; n/a = not applicable

The United States exports approximately one-quarter of the grain it produces. On average, it includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 57 percent of these U.S. export grain shipments departed through the Mississippi Gulf region in 2006.

Figure 14

U.S. grain inspected for export (wheat, corn, and soybeans)

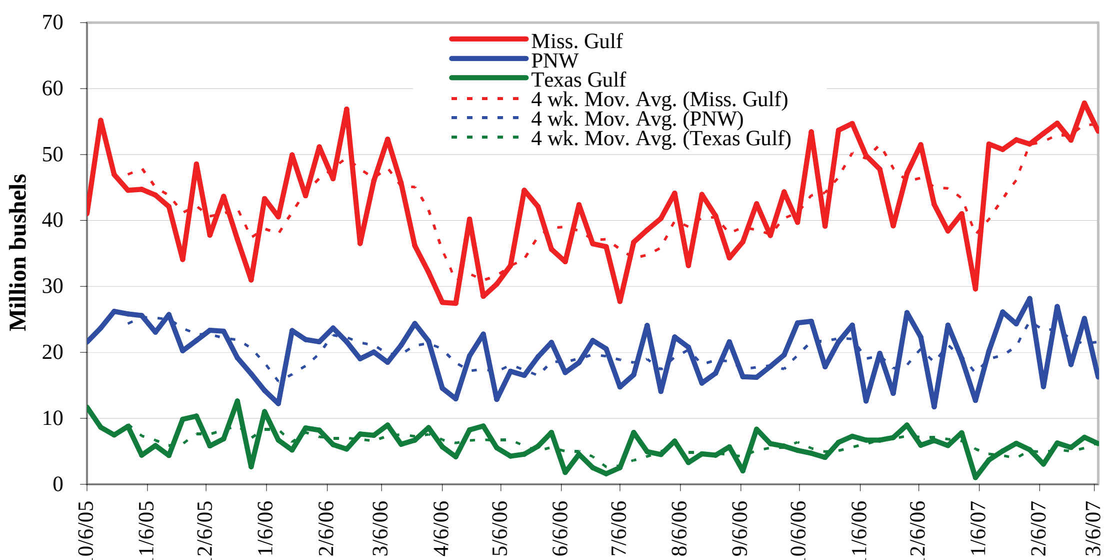


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

Note: 3-year average consists of 4-week running average

Figure 15

Weekly U.S. Grain Inspections: U.S. Gulf and PNW (wheat, corn, and soybeans)



Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

March 8 % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 7	down 13	down 8	down 35
Last year (same week)	up 2	down 32	down 3	down 12
3-yr avg. (4-wk mov. av)	up 16.5	down 10	up 13	down 24

Ocean Transportation

Table 17

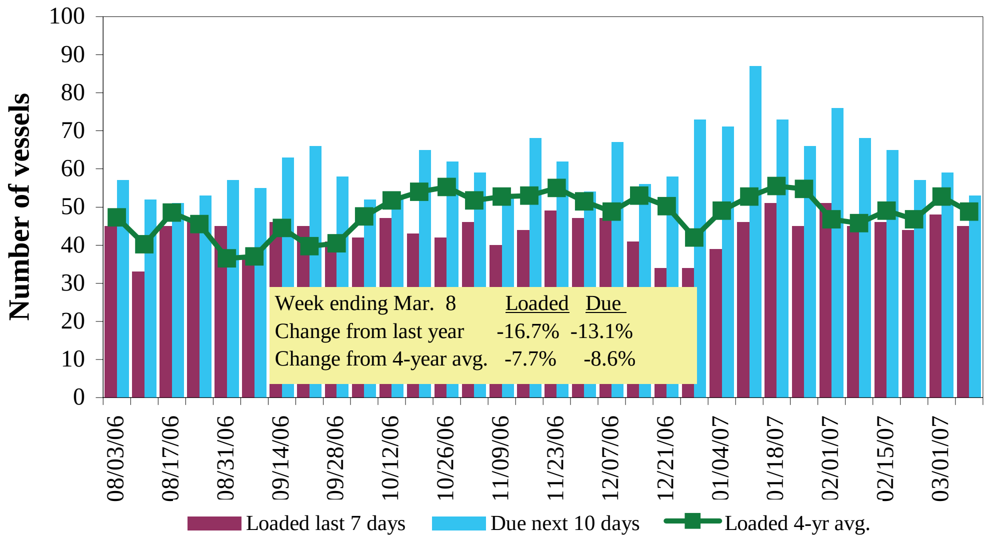
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
3/8/2007	34	45	53	6	4
3/1/2007	40	48	59	6	5
2006 range	(16..40)	(31..56)	(45..81)	(1..17)	(2..13)
2006 avg.	27	42	58	8	7

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

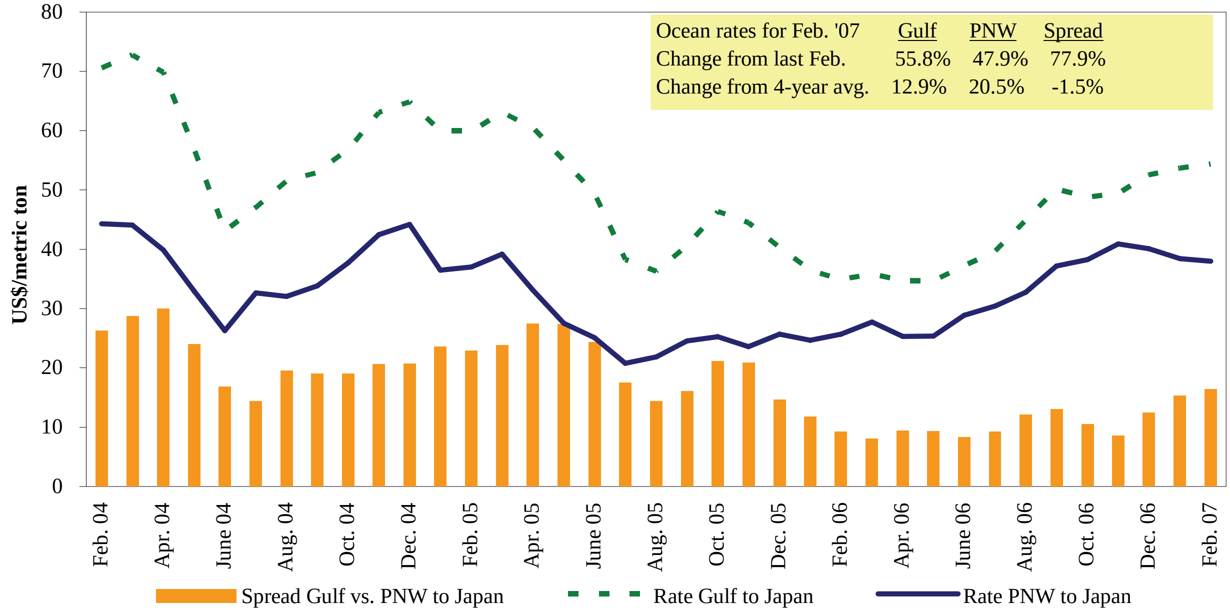
U.S. Gulf[1] Vessel Loading Activity, 2005/06



Source:Transportation & Marketing Programs/AMS/USDA

[1]U.S. Gulf includes Mississippi, Texas, and East Gulf.

Figure 17
Grain Vessel Rates, U.S. to Japan



Source: Baltic Exchange (www.balticexchange.com)/ Drewry Shipping Consultants Ltd (www.drewry.co.uk)

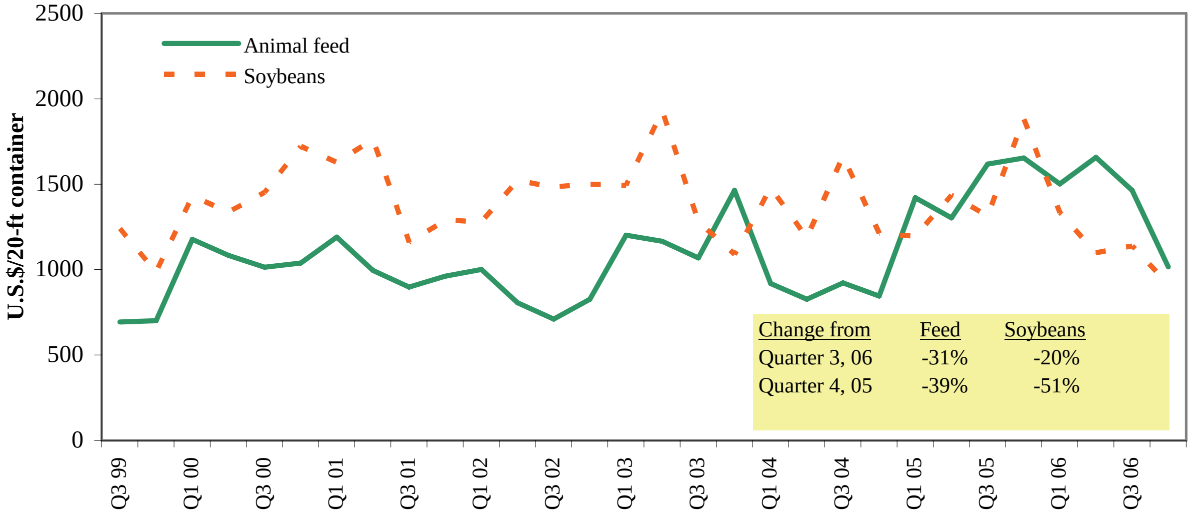
Table 18
Ocean Freight Rates For Selected Shipments, Week Ending 3/10/2007

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	Japan	Hvy Grain	Nov1/15	54,000	50.50
U.S. Gulf	Japan	Hvy Grain	Nov 4/11	54,000	49.50
U.S. Gulf	China	Hvy Grain	Nov 15/20	55,000	46.00
U.S. Gulf	Honduras[1]	Wheat	Mar 30/Apr 9	8,500	60.94
U.S. Gulf	Algeria	Maize	Dec 1/2	25,000	35.25
U.S. Gulf	Tunisia	Maize	Jan 5/10	23,000	50.00
St. Lawrence	Morocco	Hvy Grain	Nov 25/Dec 5	25,000	32.00
Romania	Portugal	Hvy Grain	Nov 20/30	20,000	25.00
River Plate	Algeria	Hvy Grain	Feb 21/28	33,000	46.50
River Plate	Algeria	Grain	Jan 23/25	25,000	58.00
River Plate	Poland	Grain	Jan 20/30	25,000	49.00
River Plate	Algeria	Corn	Nov 2/7	30,000	46.50

Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option
[1]75 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.
Source: Maritime Research Inc. (www.maritime-research.com)

Figure 18

Ocean Rates[1] for Containerized Shipments to Selected Asian Countries



[1]Rates are weighted by shipping line market share and destination country.

Countries include: Animal Feed: Bangkok-Thailand (6%), Busan-Korea (18%), Hong Kong (25%), Kaohsiung-Taiwan (17%), Keelung-Taiwan (8%), Tokyo-Japan (26%). Soybeans: Busan-Korea (2%), Hong Kong (1%), Kaohsiung-Taiwan (96%), Tokyo-Japan (1%)

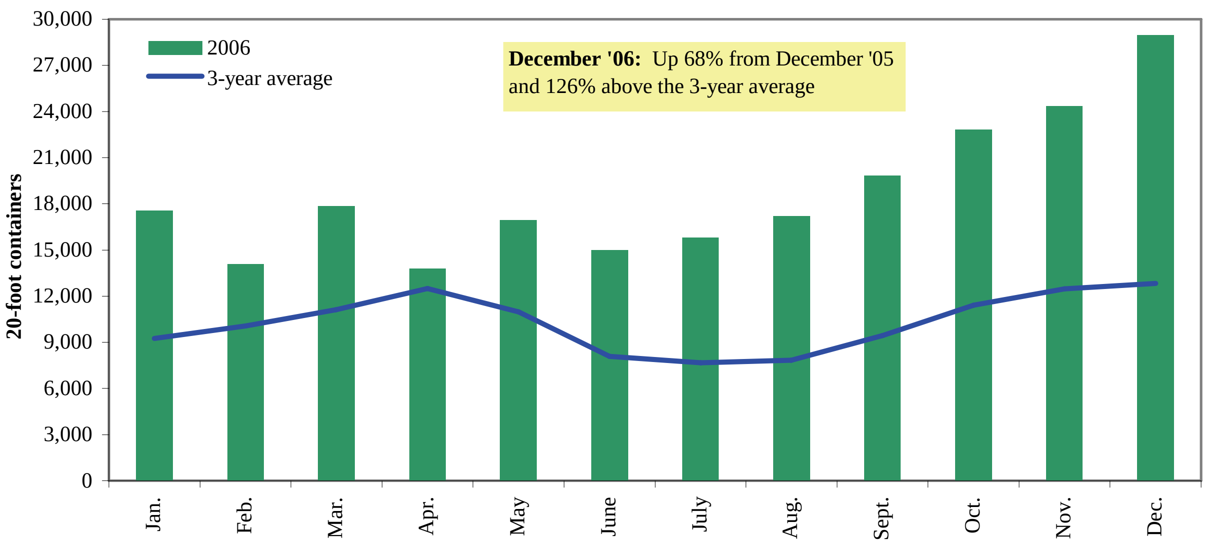
Source: Ocean Rate Bulletin, Quarter 4, 2006, Transportation & Marketing Programs/AMS/USDA

Container ocean freight rates – average rate per twenty-foot equivalent unit (TEU) weighted by shipping line market share and trade route.

During 2005, containers were used to transport 4 percent of total U.S. grain exported, and 5 percent of total U.S. grain exported to Asia.

Figure 19

Monthly Shipments of Containerized Grain to Asia



Source: Port Import Export Reporting Service (PIERS), *Journal of Commerce*

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